

STATE OF SOUTH CAROLINA

(Caption of Case)

BEFORE THE  
PUBLIC SERVICE COMMISSION  
OF SOUTH CAROLINA

COVER SHEET

DOCKET  
NUMBER: 2001 - 410 - G

(Please type or print)

Submitted by: Piedmont Natural Gas

SC Bar Number:

Telephone: 704-731-4560

Address: PO Box 33068

Fax: 704-364-1395

Charlotte, NC 28233

Other:

Email: jenny.furr@piedmontng.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

DOCKETING INFORMATION (Check all that apply)

☐ Emergency Relief demanded in petition

☐ Request for item to be placed on Commission's Agenda expeditiously

☒ Other: Monthly Analysis of Deferred Account - Hedging Program

INDUSTRY (Check one)	NATURE OF ACTION (Check all that apply)			
<input type="checkbox"/> Electric	<input type="checkbox"/> Affidavit	<input type="checkbox"/> Letter	<input type="checkbox"/> Request	
<input type="checkbox"/> Electric/Gas	<input type="checkbox"/> Agreement	<input type="checkbox"/> Memorandum	<input type="checkbox"/> Request for Certification	
<input type="checkbox"/> Electric/Telecommunications	<input type="checkbox"/> Answer	<input type="checkbox"/> Motion	<input type="checkbox"/> Request for Investigation	
<input type="checkbox"/> Electric/Water	<input type="checkbox"/> Appellate Review	<input type="checkbox"/> Objection	<input type="checkbox"/> Resale Agreement	
<input type="checkbox"/> Electric/Water/Telecom.	<input type="checkbox"/> Application	<input type="checkbox"/> Petition	<input type="checkbox"/> Resale Amendment	
<input type="checkbox"/> Electric/Water/Sewer	<input type="checkbox"/> Brief	<input type="checkbox"/> Petition for Reconsideration	<input type="checkbox"/> Reservation Letter	
<input checked="" type="checkbox"/> Gas	<input type="checkbox"/> Certificate	<input type="checkbox"/> Petition for Rulemaking	<input type="checkbox"/> Response	
<input type="checkbox"/> Railroad	<input type="checkbox"/> Comments	<input type="checkbox"/> Petition for Rule to Show Cause	<input type="checkbox"/> Response to Discovery	
<input type="checkbox"/> Sewer	<input type="checkbox"/> Complaint	<input type="checkbox"/> Petition to Intervene	<input type="checkbox"/> Return to Petition	
<input type="checkbox"/> Telecommunications	<input type="checkbox"/> Consent Order	<input type="checkbox"/> Petition to Intervene Out of Time	<input type="checkbox"/> Stipulation	
<input type="checkbox"/> Transportation	<input type="checkbox"/> Discovery	<input type="checkbox"/> Prefiled Testimony	<input type="checkbox"/> Subpoena	
<input type="checkbox"/> Water	<input type="checkbox"/> Exhibit	<input type="checkbox"/> Promotion	<input type="checkbox"/> Tariff	
<input type="checkbox"/> Water/Sewer	<input type="checkbox"/> Expedited Consideration	<input type="checkbox"/> Proposed Order	<input type="checkbox"/> Other: _____	
<input type="checkbox"/> Administrative Matter	<input type="checkbox"/> Interconnection Agreement	<input type="checkbox"/> Protest		
<input type="checkbox"/> Other: _____	<input type="checkbox"/> Interconnection Amendment	<input type="checkbox"/> Publisher's Affidavit		
	<input type="checkbox"/> Late-Filed Exhibit	<input checked="" type="checkbox"/> Report		

Print Form

Reset Form

May 29, 2012

Ms. Jocelyn Boyd  
Chief Clerk and Administrator  
Public Service Commission of South Carolina  
101 Executive Center Drive, Suite 100  
Columbia, South Carolina 29210

Re: Docket No. 2001-410-G.

Dear Ms. Boyd:

Enclosed is Piedmont's Deferred Account-Hedging Program report for the period end March 31, 2012.

If you have any questions, please feel free to contact me.

Sincerely,



Jenny Furr  
Manager-Regulatory Reporting  
704-731-4560  
Jenny.Furr@Piedmontng.com

Enclosures

C: ORS

Piedmont Natural Gas Company  
 Deferred Acct.-Hedging Program  
 Acct #19101 (X2068)  
 SC

	November 2011	December 2011	January 2012	February 2012	March 2012
<b>Beginning Balance</b>					
<b>Expenditures: OTC</b>					
Purchase of Financial Instr.					
Option Premium					(7)
Margin Requirement					
<b>Receipts: OTC</b>					
Proceeds from positions					(8)
<b>Expenditures: NYMEX</b>					
Purchase of Financial Instr.					
Option Premium	132,750.00	95,700.00	180,825.00	67,275.00	16,320.00
Fees	1,333.00	728.50	1,782.50	759.50	186.00
Margin Requirement					
Service Fee	1,581.00		790.50	790.50	790.50
Other					
<b>Receipts: NYMEX</b>					
Proceeds from positions					(4)
Fees					(5)
Interest from brokerage acct.					(6)
<b>Other</b>					
Balance before interest	135,676.16	96,440.66	183,411.60	68,838.60	17,310.10
Return calculated					
Balance due (customer)/company	135,676.16	96,440.66	183,411.60	68,838.60	17,310.10
Transfer to 25304 Deferred Acct	(135,676.16)	(96,440.66)	(183,411.60)	(68,838.60)	(17,310.10)
Balance due after transfer	0.00	0.00	0.00	0.00	0.00
G/L Balance	0.00	0.00	0.00	0.00	0.00
GL Bal. less Balance due / Difference					
Interest Calculation:					
Avg. Balance for the month	\$ 67,838.08	\$ 48,220.33	\$ 91,705.80	\$ 34,419.30	\$ 8,655.05
Return rate for the month	\$ 0.0000%	\$ 0.0000%	\$ 0.0000%	\$ 0.0000%	\$ 0.0000%
Annual allowed return rate	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%

Piedmont Natural Gas  
Reconciliation of ADM statement to SC Hedging Activity and Recon  
March 2012

	<u>12</u>	A
	12	Σ of A's
	<u>15.50</u>	Commission and Fees rate
(2)	<u>186.00</u>	Total Commission and Fees (Expenditures)

	<u>16,506.00</u>	B
	16,506.00	Σ of B's
(2)	<u>186.00</u>	Less: Fees (Expenditures)
(1)	<u>16,320.00</u>	Option Premium

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Activity in Account			
	<u>Debits (D)</u>	<u>Credits (C)</u>	
		46,427.00	
	16,506.00		
		<u>16,506.00</u>	
Σ of D's	<u>16,506.00</u>	62,933.00	Σ of C's
		62,933.00	Σ of C's
		<u>(16,506.00)</u>	Σ of D's
		46,427.00	P&L and Cash Activity per ADM statement
		(46,427.00)	Reverse ADM accrued previous month
			ADM accrual in current month
(3)		<u>-</u>	P&L and Cash Activity

---

	-	E
	<u>-</u>	E
	-	Σ of E's
	<u>15.50</u>	Commission and Fees rate
(5)	<u>-</u>	Total Fees (Receipts)
(4)	-	Proceeds from positions (Receipts)
(5)	<u>-</u>	Total Fees (Receipts)
	-	Futures P&L per ADM statement

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(6)	-	Interest from ADM
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# ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building  
141 W. Jackson Blvd. • Suite 1600A  
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

STATEMENT DATE: MAR 30, 2012  
ACCOUNT NUMBER: 121 X2068  
SALESMAN NUMBER: 121 X121  
INTRODUCED BY: RBC-WEALTH-MANAGEMENT  
(704) 264-2767

PIEDMONT NATURAL GAS CO  
SOUTH CAROLINA ACCOUNT  
ATTN ROB THORNTON  
PO BOX 33068  
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES  
REGARDING YOUR STATEMENT THAT YOU  
ARE UNABLE TO RESOLVE WITH YOUR BROKER,  
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT  
1/800/654-0461 or 312/242-7200.

* * * * * YOUR ACTIVITY THIS MONTH * * * * *								
DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
3/01/2			WIRE TRANSFER REC WIRE TRANSFER RECEIVED		WIREREC	US		46,427.00
3/06/2	12		CALL MAR 13 NYM NAT GAS E 4400	C	NET PREM	US	16,506.00	
3/07/2			WIRE TRANSFER REC WIRE TRANSFER RECEIVED		WIREREC	US		16,506.00
3/28/2	14		CALL APR 12 NYM NAT GAS E 4550	C	EXPIRE	US		.00
3/28/2	14		CALL APR 12 NYM NAT GAS E 4950	C	EXPIRE	US		.00
3/28/2	15		CALL APR 12 NYM NAT GAS E 5050	C	EXPIRE	US		.00
3/28/2	14		CALL APR 12 NYM NAT GAS E 5400	C	EXPIRE	US		.00
3/28/2	14		CALL APR 12 NYM NAT GAS E 6000	C	EXPIRE	US		.00
* * * * * POSITIONS IN YOUR ACCOUNT * * * * *								
1/17/2	12		CALL DEC 12 NYM NAT GAS E 4400	C	.1410	US		9,588.00
	12*		OPTION MARKET VALUE		.0799			9,588.00*
			EXPIRE 11/27/12					
			AVERAGE LONG:		.14100			
			LAST TRADE DATE:		11/27/12			
3/06/2	12		CALL MAR 13 NYM NAT GAS E 4400	C	.1360	US		17,676.00
	12*		OPTION MARKET VALUE		.1473			17,676.00*
			EXPIRE 2/25/13					
			AVERAGE LONG:		.13600			
			LAST TRADE DATE:		2/25/13			
2/29/2	34		CALL MAR 13 NYM NAT GAS E 4450	C	.1350	US		47,702.00
	34*		OPTION MARKET VALUE		.1403			47,702.00*
			EXPIRE 2/25/13					
			AVERAGE LONG:		.13500			
			LAST TRADE DATE:		2/25/13			
11/09/1	7		CALL JUN 12 NYM NAT GAS E 4500	C	.1425	US		84.00
	7*		OPTION MARKET VALUE		.0012			84.00*
			EXPIRE 5/25/12					
			AVERAGE LONG:		.14250			
			LAST TRADE DATE:		5/25/12			
1/31/2	43		CALL FEB 13 NYM NAT GAS E 4500	C	.1575	US		52,159.00
	43*		OPTION MARKET VALUE		.1213			52,159.00*
			EXPIRE 1/28/13					
			AVERAGE LONG:		.15750			
			LAST TRADE DATE:		1/28/13			
10/25/1	11		CALL MAY 12 NYM NAT GAS E 4550	C	.1550	US		11.00
	11*		OPTION MARKET VALUE		.0001			11.00*
			EXPIRE 4/25/12					

ADM INVESTOR SERVICES, INC. is a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODES SYMBOLS ARE EXPLAINED ON REVERSE SIDE



# ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building  
141 W. Jackson Blvd. • Suite 1600A  
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

PAGE 2

STATEMENT DATE: MAR 30, 2012

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC-WEALTH-MANAGEMENT  
(704) 264-2767

PIEDMONT NATURAL GAS CO  
SOUTH CAROLINA ACCOUNT  
ATTN ROB THORNTON  
PO BOX 33068  
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES  
REGARDING YOUR STATEMENT THAT YOU  
ARE UNABLE TO RESOLVE WITH YOUR BROKER,  
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT  
1/800/654-0461 or 312/242-7200.

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
2/01/2	15		CALL FEB 13 NYM NAT GAS E 4550	C	.1425	US		17,265.00
	15*		OPTION MARKET VALUE		.1151			17,265.00*
			EXPIRE 1/28/13					
			AVERAGE LONG:		.14250			
			LAST TRADE DATE:		1/28/13			
1/18/2	12		CALL JAN 13 NYM NAT GAS E 4650	C	.1375	US		11,760.00
	12*		OPTION MARKET VALUE		.0980			11,760.00*
			EXPIRE 12/26/12					
			AVERAGE LONG:		.13750			
			LAST TRADE DATE:		12/26/12			
11/09/1	8		CALL JUL 12 NYM NAT GAS E 4700	C	.1400	US		136.00
	8*		OPTION MARKET VALUE		.0017			136.00*
			EXPIRE 6/26/12					
			AVERAGE LONG:		.14000			
			LAST TRADE DATE:		6/26/12			
11/09/1	7		CALL AUG 12 NYM NAT GAS E 4800	C	.1460	US		133.00
	7*		OPTION MARKET VALUE		.0019			133.00*
			EXPIRE 7/26/12					
			AVERAGE LONG:		.14600			
			LAST TRADE DATE:		7/26/12			
1/03/2	36		CALL JAN 13 NYM NAT GAS E 4800	C	.1700	US		29,772.00
	36*		OPTION MARKET VALUE		.0827			29,772.00*
			EXPIRE 12/26/12					
			AVERAGE LONG:		.17000			
			LAST TRADE DATE:		12/26/12			
11/09/1	7		CALL SEP 12 NYM NAT GAS E 4900	C	.1540	US		378.00
	7*		OPTION MARKET VALUE		.0054			378.00*
			EXPIRE 8/28/12					
			AVERAGE LONG:		.15400			
			LAST TRADE DATE:		8/28/12			
1/03/2	12		CALL JAN 13 NYM NAT GAS E 4900	C	.1540	US		8,928.00
	12*		OPTION MARKET VALUE		.0744			8,928.00*
			EXPIRE 12/26/12					
			AVERAGE LONG:		.15400			
			LAST TRADE DATE:		12/26/12			
9/26/1	7		CALL JUN 12 NYM NAT GAS E 4950	C	.1630	US		70.00
	7*		OPTION MARKET VALUE		.0010			70.00*
			EXPIRE 5/25/12					
			AVERAGE LONG:		.16300			
			LAST TRADE DATE:		5/25/12			

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PAGE 3

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SALESMAN NUMBER: 121 X121

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1/800/654-0461 or 312/242-7200.

DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
8/25/1	12		CALL MAY 12 NYM NAT GAS E 5000	C	.1650	US		12.00
	12*		OPTION MARKET VALUE		.0001			12.00*
			EXPIRE 4/25/12					
			AVERAGE LONG:		.16500			
			LAST TRADE DATE:		4/25/12			
10/14/1	7		CALL JUL 12 NYM NAT GAS E 5000	C	.1650	US		91.00
	7*		OPTION MARKET VALUE		.0013			91.00*
			EXPIRE 6/26/12					
			AVERAGE LONG:		.16500			
			LAST TRADE DATE:		6/26/12			
11/11/1	7		CALL OCT 12 NYM NAT GAS E 5000	C	.1525	US		735.00
	7*		OPTION MARKET VALUE		.0105			735.00*
			EXPIRE 9/25/12					
			AVERAGE LONG:		.15250			
			LAST TRADE DATE:		9/25/12			
12/13/1	12		CALL DEC 12 NYM NAT GAS E 5000	C	.1500	US		4,512.00
	12*		OPTION MARKET VALUE		.0376			4,512.00*
			EXPIRE 11/27/12					
			AVERAGE LONG:		.15000			
			LAST TRADE DATE:		11/27/12			
8/23/1	8		CALL JUN 12 NYM NAT GAS E 5100	C	.1750	US		72.00
	8*		OPTION MARKET VALUE		.0009			72.00*
			EXPIRE 5/25/12					
			AVERAGE LONG:		.17500			
			LAST TRADE DATE:		5/25/12			
11/18/1	10		CALL NOV 12 NYM NAT GAS E 5100	C	.1590	US		1,780.00
	10*		OPTION MARKET VALUE		.0178			1,780.00*
			EXPIRE 10/26/12					
			AVERAGE LONG:		.15900			
			LAST TRADE DATE:		10/26/12			
12/01/1	35		CALL DEC 12 NYM NAT GAS E 5100	C	.2220	US		11,655.00
	35*		OPTION MARKET VALUE		.0333			11,655.00*
			EXPIRE 11/27/12					
			AVERAGE LONG:		.22200			
			LAST TRADE DATE:		11/27/12			
8/08/1	11		CALL MAY 12 NYM NAT GAS E 5150	C	.1700	US		11.00
	11*		OPTION MARKET VALUE		.0001			11.00*
			EXPIRE 4/25/12					
			AVERAGE LONG:		.17000			
			LAST TRADE DATE:		4/25/12			

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DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
10/14/1	6		CALL AUG 12 NYM NAT GAS E 5150	C	.1650	US		60.00
	6*		OPTION MARKET VALUE		.0010			60.00*
			EXPIRE 7/26/12					
			AVERAGE LONG:		.16500			
			LAST TRADE DATE:		7/26/12			
8/08/1	7		CALL JUN 12 NYM NAT GAS E 5200	C	.1800	US		63.00
	7*		OPTION MARKET VALUE		.0009			63.00*
			EXPIRE 5/25/12					
			AVERAGE LONG:		.18000			
			LAST TRADE DATE:		5/25/12			
8/25/1	8		CALL JUL 12 NYM NAT GAS E 5200	C	.1750	US		88.00
	8*		OPTION MARKET VALUE		.0011			88.00*
			EXPIRE 6/26/12					
			AVERAGE LONG:		.17500			
			LAST TRADE DATE:		6/26/12			
9/26/1	7		CALL AUG 12 NYM NAT GAS E 5200	C	.1730	US		63.00
	7*		OPTION MARKET VALUE		.0009			63.00*
			EXPIRE 7/26/12					
			AVERAGE LONG:		.17300			
			LAST TRADE DATE:		7/26/12			
9/26/1	6		CALL SEP 12 NYM NAT GAS E 5350	C	.1700	US		156.00
10/14/1	7		CALL SEP 12 NYM NAT GAS E 5350	C	.1650	US		182.00
	13*		OPTION MARKET VALUE		.0026			338.00*
			EXPIRE 8/28/12					
			AVERAGE LONG:		.16730			
			LAST TRADE DATE:		8/28/12			
10/06/1	21		CALL OCT 12 NYM NAT GAS E 5400	C	.1680	US		1,260.00
	21*		OPTION MARKET VALUE		.0060			1,260.00*
			EXPIRE 9/25/12					
			AVERAGE LONG:		.16800			
			LAST TRADE DATE:		9/25/12			
6/24/1	12		CALL MAY 12 NYM NAT GAS E 5450	C	.1830	US		12.00
	12*		OPTION MARKET VALUE		.0001			12.00*
			EXPIRE 4/25/12					
			AVERAGE LONG:		.18300			
			LAST TRADE DATE:		4/25/12			
8/10/1	7		CALL JUL 12 NYM NAT GAS E 5450	C	.1750	US		63.00
	7*		OPTION MARKET VALUE		.0009			63.00*
			EXPIRE 6/26/12					
			AVERAGE LONG:		.17500			

LAST TRADE DATE: 6/26/12

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PAGE 5

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SALESMAN NUMBER: 121 X121  
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DATE	LONG/BUY	SHRT/SELL	DESCRIPTION	EX	PRICE/LEGND	CC	DEBIT	CREDIT
8/08/1	6 6*		CALL AUG 12 NYM NAT GAS E 5450 OPTION MARKET VALUE EXPIRE 7/26/12 AVERAGE LONG: .17800 LAST TRADE DATE: 7/26/12	C	.1780 .0006	US		36.00 36.00*
10/17/1	7 7*		CALL OCT 12 NYM NAT GAS E 5500 OPTION MARKET VALUE EXPIRE 9/25/12 AVERAGE LONG: .17000 LAST TRADE DATE: 9/25/12	C	.1700 .0052	US		364.00 364.00*
11/02/1	40 40*		CALL NOV 12 NYM NAT GAS E 5500 OPTION MARKET VALUE EXPIRE 10/26/12 AVERAGE LONG: .16000 LAST TRADE DATE: 10/26/12	C	.1600 .0110	US		4,400.00 4,400.00*
7/29/1	7 7*		CALL AUG 12 NYM NAT GAS E 5550 OPTION MARKET VALUE EXPIRE 7/26/12 AVERAGE LONG: .18600 LAST TRADE DATE: 7/26/12	C	.1860 .0005	US		35.00 35.00*
9/06/1	14 14*		CALL SEP 12 NYM NAT GAS E 5600 OPTION MARKET VALUE EXPIRE 8/28/12 AVERAGE LONG: .17000 LAST TRADE DATE: 8/28/12	C	.1700 .0018	US		252.00 252.00*
5/09/1	11 11*		CALL MAY 12 NYM NAT GAS E 5700 OPTION MARKET VALUE EXPIRE 4/25/12 AVERAGE LONG: .18200 LAST TRADE DATE: 4/25/12	C	.1820 .0001	US		11.00 11.00*
6/17/1	7 7*		CALL JUN 12 NYM NAT GAS E 5700 OPTION MARKET VALUE EXPIRE 5/25/12 AVERAGE LONG: .19400 LAST TRADE DATE: 5/25/12	C	.1940 .0005	US		35.00 35.00*
7/12/1	8 8*		CALL JUL 12 NYM NAT GAS E 5750 OPTION MARKET VALUE EXPIRE 6/26/12 AVERAGE LONG: .18500 LAST TRADE DATE: 6/26/12	C	.1850 .0007	US		56.00 56.00*

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE



**ADM INVESTOR SERVICES, INC.**

Chicago Board of Trade Building  
141 W. Jackson Blvd. • Suite 1600A  
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

PAGE 6

STATEMENT DATE: MAR 30, 2012

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC WEALTH MANAGEMENT  
(704) 264-2767

PIEDMONT NATURAL GAS CO  
SOUTH CAROLINA ACCOUNT  
ATTN ROB THORNTON  
PO BOX 33068  
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES  
REGARDING YOUR STATEMENT THAT YOU  
ARE UNABLE TO RESOLVE WITH YOUR BROKER,  
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT  
1/800/654-0461 or 312/242-7200.

	*** SEG USD ***
1. BEGINNING ACCT BALANCE	46,427.00-
2. P&L AND CASH ACTIVITY	46,427.00
3. ENDING ACCT BALANCE	.00
5. NET OPTION PREMIUM	16,506.00-
8. OPTIONS MARKET VALUE	221,666.00
9. ACCT VALUE AT MARKET	221,666.00
11. CONVERTED ACCT VALUE US	221,666.00

\*\*\* CURRENT MONTH \*\*\* \*\*\* YEAR-TO-DATE \*\*\*

OPTION PREMIUM	US	16,506.00-	267,148.00-
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\* FOR 2011 TAX INFORMATION, VISIT OUR WEBSITE AT \*  
\* HTTP://WWW.ADMIS.COM/TAXFAQ.HTM \*  
\*\*\*\*\*  
\* THIS IS TO ADVISE YOU THAT ADM INVESTOR SDRVICES, INC. \*  
\* ("ADMIS") IS REQUIRED BY VARIOUS STATE LAWS TO PERIODICALLY \*  
\* FILE REPORTS THAT IDENTIFY TRADING ACCOUNTS THAT HAVE BEEN \*  
\* INACTIVE FOR A SPECIFIED LENGTH OF TIME, GENERALLY BETWEEN \*  
\* THREE AND FIVE YEARS, DEPENDING ON THE STATE YOU RESIDE IN. \*  
\* ACCORDINGLY, IF YOUR ACCOUNT HAS BEEN INACTIVE FOR OVER \*  
\* THREE YEARS, ADMIS MAY BE REQUIRED TO REPORT IT TO YOUR \*  
\* STATE OF DOMICILE AS AN INACTIVE ACCOUNT. \*  
\* IF YOU HAVE ANY QUESTIONS REGARDING THIS, PLEASE CALL \*  
\* KATHY FAVATA AT (312) 242-7114. \*  
\*\*\*\*\*

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE

South Carolina			
Report as of 3/30/2012 Close			
Period	Original Purchase Cost/Proceeds	Realized Value	Net Value Realized Gain or (Loss)
Closed Positions - May-2002/April-2003 Review	\$949,450	\$2,424,270	\$1,474,820
Closed Positions - May-2003/April-2004 Review	\$1,065,640	\$400,810	(\$664,830)
Closed Positions - May-2004/April-2005 Review	\$851,680	\$795,290	(\$56,390)
Closed Positions - May-2005/April-2006 Review	\$2,463,690	\$4,925,500	\$2,461,810
Closed Positions - May-2006/April-2007 Review	\$3,369,220	(\$1,385,730)	(\$4,754,950)
Closed Positions - May-2007/April-2008 Review	\$2,908,420	\$1,159,981	(\$1,748,439)
Closed Positions - May-2008/April-2009 Review	\$3,446,030	(\$6,147,835)	(\$9,593,865)
Closed Positions - May-2009/April-2010 Review	\$3,599,735	(\$12,587,530)	(\$16,187,265)
Closed Positions - May-2010/April-2011 Review	\$2,240,760	(\$3,938,546)	(\$6,179,306)
Closed Positions - May-2011/April-2012 Review	\$1,339,250	\$0	(\$1,339,250)
Total Closed Positions Review Periods	\$22,233,875	(\$14,353,790)	(\$36,587,665)
Open Positions Total	\$833,030	\$221,666	(\$611,364)
Closed/Open Position TOTALS	\$23,066,905	(\$14,132,124)	(\$37,199,029)

**South Carolina May-2011/April-2012 Review**

**Report as of 3/30/2012 Close**

Period	Tool	Counter-party	Original Trade Date	MMBtus Purchased Per Month	Strike / Fixed Price	Purchase Price	Purchase Cost / Proceeds	Trade / Expiration Date	Expiration Price	Realized Value	Net Value Realized Gain or (Loss)	Fees
May-11	Call	NYMEX	4/30/2010	170,000	\$6.10	\$0.3400	\$57,800	04/26/2011 E	\$0.000	\$0	(\$57,800)	\$263.50
May-11	Call	NYMEX	9/28/2010	90,000	\$4.90	\$0.2500	\$22,500	04/26/2011 E	\$0.000	\$0	(\$22,500)	\$139.50
May-11	Call-Offset	NYMEX	10/25/2010	-80,000	\$4.35	\$0.2475	\$19,800	04/26/2011 E	\$0.000	\$0	(\$19,800)	\$124.00
May-11	Call (Sold)	NYMEX	4/26/2011	80,000	\$4.35	(\$0.0370)	(\$2,960)	04/26/2011 E	\$0.000	\$0	\$2,960	\$124.00
May-11	Call-Offset	NYMEX	2/25/2011	-90,000	\$4.10	\$0.1580	\$14,220	04/26/2011 E	\$0.000	\$0	(\$14,220)	\$139.50
May-11	Call (Sold)	NYMEX	4/26/2011	90,000	\$4.10	(\$0.2870)	(\$25,830)	04/26/2011 E	\$0.000	\$0	\$25,830	\$139.50
Jun-11	Call	NYMEX	6/1/2010	180,000	\$6.90	\$0.2050	\$36,900	05/25/2011 E	\$0.000	\$0	(\$36,900)	\$279.00
Jun-11	Call	NYMEX	10/27/2010	100,000	\$4.70	\$0.2380	\$23,800	05/25/2011 E	\$0.000	\$0	(\$23,800)	\$155.00
Jun-11	Call	NYMEX	10/29/2010	90,000	\$4.75	\$0.2350	\$21,150	05/25/2011 E	\$0.000	\$0	(\$21,150)	\$139.50
Jun-11	Call-Offset	NYMEX	3/2/2011	-90,000	\$4.20	\$0.1650	\$14,850	05/25/2011 E	\$0.000	\$0	(\$14,850)	\$139.50
Jun-11	Call (Sold)	NYMEX	5/25/2011	90,000	\$4.20	(\$0.1790)	(\$16,110)	05/25/2011 E	\$0.000	\$0	\$16,110	\$139.50
Jul-11	Call	NYMEX	7/1/2010	80,000	\$7.00	\$0.2450	\$19,600	06/27/2011 E	\$0.000	\$0	(\$19,600)	\$124.00
Jul-11	Call	NYMEX	8/26/2010	70,000	\$5.90	\$0.1850	\$12,950	06/27/2011 E	\$0.000	\$0	(\$12,950)	\$108.50
Jul-11	Call	NYMEX	10/25/2010	80,000	\$4.75	\$0.2400	\$19,200	06/27/2011 E	\$0.000	\$0	(\$19,200)	\$124.00
Jul-11	Call	NYMEX	2/2/2011	70,000	\$5.15	\$0.1840	\$12,880	06/27/2011 E	\$0.000	\$0	(\$12,880)	\$108.50
Jul-11	Call	NYMEX	3/2/2011	80,000	\$4.45	\$0.1620	\$12,960	06/27/2011 E	\$0.000	\$0	(\$12,960)	\$124.00
Aug-11	Call	NYMEX	7/30/2010	80,000	\$6.75	\$0.2400	\$19,200	07/26/2011 E	\$0.000	\$0	(\$19,200)	\$124.00
Aug-11	Call	NYMEX	8/31/2010	70,000	\$5.95	\$0.2200	\$15,400	07/26/2011 E	\$0.000	\$0	(\$15,400)	\$108.50
Aug-11	Call	NYMEX	10/25/2010	80,000	\$4.95	\$0.2450	\$19,600	07/26/2011 E	\$0.000	\$0	(\$19,600)	\$124.00
Aug-11	Call	NYMEX	2/2/2011	70,000	\$5.30	\$0.1840	\$12,880	07/26/2011 E	\$0.000	\$0	(\$12,880)	\$108.50
Aug-11	Call	NYMEX	3/2/2011	80,000	\$4.60	\$0.1670	\$13,360	07/26/2011 E	\$0.000	\$0	(\$13,360)	\$124.00
Sep-11	Call	NYMEX	8/31/2010	80,000	\$5.90	\$0.2750	\$22,000	08/26/2011 E	\$0.000	\$0	(\$22,000)	\$124.00
Sep-11	Call	NYMEX	9/22/2010	80,000	\$6.25	\$0.1650	\$13,200	08/26/2011 E	\$0.000	\$0	(\$13,200)	\$124.00
Sep-11	Call	NYMEX	10/27/2010	90,000	\$5.35	\$0.2380	\$21,420	08/26/2011 E	\$0.000	\$0	(\$21,420)	\$139.50
Sep-11	Call	NYMEX	2/2/2011	80,000	\$5.50	\$0.1840	\$14,720	08/26/2011 E	\$0.000	\$0	(\$14,720)	\$124.00
Sep-11	Call	NYMEX	3/2/2011	80,000	\$4.80	\$0.1650	\$13,200	08/26/2011 E	\$0.000	\$0	(\$13,200)	\$124.00
Oct-11	Call	NYMEX	9/30/2010	120,000	\$5.90	\$0.2400	\$28,800	09/27/2011 E	\$0.000	\$0	(\$28,800)	\$186.00
Oct-11	Call	NYMEX	10/18/2010	120,000	\$5.50	\$0.2650	\$31,800	09/27/2011 E	\$0.000	\$0	(\$31,800)	\$186.00
Oct-11	Call	NYMEX	1/4/2011	130,000	\$6.20	\$0.1900	\$24,700	09/27/2011 E	\$0.000	\$0	(\$24,700)	\$201.50
Oct-11	Call	NYMEX	2/2/2011	120,000	\$5.95	\$0.1700	\$20,400	09/27/2011 E	\$0.000	\$0	(\$20,400)	\$186.00
Oct-11	Call	NYMEX	3/2/2011	120,000	\$5.10	\$0.1600	\$19,200	09/27/2011 E	\$0.000	\$0	(\$19,200)	\$186.00
Nov-11	Call	NYMEX	10/29/2010	400,000	\$5.70	\$0.2850	\$114,000	10/26/2011 E	\$0.000	\$0	(\$114,000)	\$620.00
Nov-11	Call	NYMEX	11/17/2010	100,000	\$5.60	\$0.2550	\$25,500	10/26/2011 E	\$0.000	\$0	(\$25,500)	\$155.00
Dec-11	Call	NYMEX	12/2/2010	350,000	\$5.90	\$0.3050	\$106,750	11/23/2011 E	\$0.000	\$0	(\$106,750)	\$542.50
Dec-11	Call	NYMEX	7/1/2011	120,000	\$5.20	\$0.1750	\$21,000	11/23/2011 E	\$0.000	\$0	(\$21,000)	\$186.00
Dec-11	Call	NYMEX	8/25/2011	120,000	\$4.55	\$0.1650	\$19,800	11/23/2011 E	\$0.000	\$0	(\$19,800)	\$186.00
Jan-12	Call	NYMEX	1/3/2011	240,000	\$6.30	\$0.3200	\$76,800	12/27/2011 E	\$0.000	\$0	(\$76,800)	\$372.00
Jan-12	Call	NYMEX	2/15/2011	130,000	\$5.65	\$0.2350	\$30,550	12/27/2011 E	\$0.000	\$0	(\$30,550)	\$201.50
Jan-12	Call	NYMEX	8/1/2011	120,000	\$5.10	\$0.1830	\$21,960	12/27/2011 E	\$0.000	\$0	(\$21,960)	\$186.00
Jan-12	Call	NYMEX	9/26/2011	120,000	\$4.50	\$0.1550	\$18,600	12/27/2011 E	\$0.000	\$0	(\$18,600)	\$186.00
Feb-12	Call	NYMEX	1/31/2011	290,000	\$6.35	\$0.2050	\$59,450	01/26/2012 E	\$0.000	\$0	(\$59,450)	\$449.50
Feb-12	Call	NYMEX	2/15/2011	150,000	\$5.70	\$0.2400	\$36,000	01/26/2012 E	\$0.000	\$0	(\$36,000)	\$232.50
Feb-12	Call	NYMEX	8/1/2011	140,000	\$5.25	\$0.1750	\$24,500	01/26/2012 E	\$0.000	\$0	(\$24,500)	\$217.00
Feb-12	Call	NYMEX	9/26/2011	150,000	\$4.60	\$0.1640	\$24,600	01/26/2012 E	\$0.000	\$0	(\$24,600)	\$232.50
Mar-12	Call	NYMEX	3/1/2011	220,000	\$6.00	\$0.1950	\$42,900	02/24/2012 E	\$0.000	\$0	(\$42,900)	\$341.00
Mar-12	Call	NYMEX	3/2/2011	120,000	\$6.00	\$0.1820	\$21,840	02/24/2012 E	\$0.000	\$0	(\$21,840)	\$186.00
Mar-12	Call	NYMEX	8/1/2011	110,000	\$5.30	\$0.1800	\$19,800	02/24/2012 E	\$0.000	\$0	(\$19,800)	\$170.50
Mar-12	Call	NYMEX	9/26/2011	110,000	\$4.65	\$0.1680	\$18,480	02/24/2012 E	\$0.000	\$0	(\$18,480)	\$170.50
Apr-12	Call	NYMEX	4/4/2011	140,000	\$6.00	\$0.1900	\$26,600	03/27/2012 E	\$0.000	\$0	(\$26,600)	\$217.00
Apr-12	Call	NYMEX	6/24/2011	140,000	\$5.40	\$0.1820	\$25,480	03/27/2012 E	\$0.000	\$0	(\$25,480)	\$217.00
Apr-12	Call	NYMEX	8/8/2011	150,000	\$5.05	\$0.1750	\$26,250	03/27/2012 E	\$0.000	\$0	(\$26,250)	\$232.50
Apr-12	Call	NYMEX	8/23/2011	140,000	\$4.95	\$0.1650	\$23,100	03/27/2012 E	\$0.000	\$0	(\$23,100)	\$217.00
Apr-12	Call	NYMEX	10/17/2011	140,000	\$4.55	\$0.1550	\$21,700	03/27/2012 E	\$0.000	\$0	(\$21,700)	\$217.00
SUMMARY:				6,110,000			\$1,339,250			\$0	(\$1,339,250)	\$10,276.50

Open Positions - South Carolina												
Report as of 3/30/2012 Close												
Period	Tool	Counter-party	Trade Date	MMBtus Purchased Per Month	Strike / Fixed Price	Purchase Price	Purchase Cost / Proceeds	Trade / Expiration Date	NYMEX Market Price	Market Value	Net Value vs. Current Market Value	
May-12	Call	NYMEX	5/9/2011	110,000	\$5.70	\$0.1820	\$20,020	04/25/2012 E	\$0.0001	\$11	(\$20,009)	
May-12	Call	NYMEX	6/24/2011	120,000	\$5.45	\$0.1830	\$21,960	04/25/2012 E	\$0.0001	\$12	(\$21,948)	
May-12	Call	NYMEX	8/8/2011	110,000	\$5.15	\$0.1700	\$18,700	04/25/2012 E	\$0.0001	\$11	(\$18,689)	
May-12	Call	NYMEX	8/25/2011	120,000	\$5.00	\$0.1650	\$19,800	04/25/2012 E	\$0.0001	\$12	(\$19,788)	
May-12	Call	NYMEX	10/25/2011	110,000	\$4.55	\$0.1550	\$17,050	04/25/2012 E	\$0.0001	\$11	(\$17,039)	
Jun-12	Call	NYMEX	6/17/2011	70,000	\$5.70	\$0.1940	\$13,580	05/25/2012 E	\$0.0005	\$35	(\$13,545)	
Jun-12	Call	NYMEX	8/8/2011	70,000	\$5.20	\$0.1800	\$12,600	05/25/2012 E	\$0.0009	\$63	(\$12,537)	
Jun-12	Call	NYMEX	8/23/2011	80,000	\$5.10	\$0.1750	\$14,000	05/25/2012 E	\$0.0009	\$72	(\$13,928)	
Jun-12	Call	NYMEX	9/26/2011	70,000	\$4.95	\$0.1630	\$11,410	05/25/2012 E	\$0.0010	\$70	(\$11,340)	
Jun-12	Call	NYMEX	11/9/2011	70,000	\$4.50	\$0.1425	\$9,975	05/25/2012 E	\$0.0012	\$84	(\$9,891)	
Jul-12	Call	NYMEX	7/12/2011	80,000	\$5.75	\$0.1850	\$14,800	06/26/2012 E	\$0.0007	\$56	(\$14,744)	
Jul-12	Call	NYMEX	8/10/2011	70,000	\$5.45	\$0.1750	\$12,250	06/26/2012 E	\$0.0009	\$63	(\$12,187)	
Jul-12	Call	NYMEX	8/25/2011	80,000	\$5.20	\$0.1750	\$14,000	06/26/2012 E	\$0.0011	\$88	(\$13,912)	
Jul-12	Call	NYMEX	10/14/2011	70,000	\$5.00	\$0.1650	\$11,550	06/26/2012 E	\$0.0013	\$91	(\$11,459)	
Jul-12	Call	NYMEX	11/9/2011	80,000	\$4.70	\$0.1400	\$11,200	06/26/2012 E	\$0.0017	\$136	(\$11,064)	
Aug-12	Call	NYMEX	7/29/2011	70,000	\$5.55	\$0.1860	\$13,020	07/26/2012 E	\$0.0005	\$35	(\$12,985)	
Aug-12	Call	NYMEX	8/8/2011	60,000	\$5.45	\$0.1780	\$10,680	07/26/2012 E	\$0.0006	\$36	(\$10,644)	
Aug-12	Call	NYMEX	9/26/2011	70,000	\$5.20	\$0.1730	\$12,110	07/26/2012 E	\$0.0009	\$63	(\$12,047)	
Aug-12	Call	NYMEX	10/14/2011	60,000	\$5.15	\$0.1650	\$9,900	07/26/2012 E	\$0.0010	\$60	(\$9,840)	
Aug-12	Call	NYMEX	11/9/2011	70,000	\$4.80	\$0.1460	\$10,220	07/26/2012 E	\$0.0019	\$133	(\$10,087)	
Sep-12	Call	NYMEX	9/6/2011	70,000	\$5.60	\$0.1700	\$11,900	08/28/2012 E	\$0.0018	\$126	(\$11,774)	
Sep-12	Call	NYMEX	9/6/2011	70,000	\$5.60	\$0.1700	\$11,900	08/28/2012 E	\$0.0018	\$126	(\$11,774)	
Sep-12	Call	NYMEX	9/26/2011	60,000	\$5.35	\$0.1700	\$10,200	08/28/2012 E	\$0.0026	\$156	(\$10,044)	
Sep-12	Call	NYMEX	10/14/2011	70,000	\$5.35	\$0.1650	\$11,550	08/28/2012 E	\$0.0026	\$182	(\$11,368)	
Sep-12	Call	NYMEX	11/9/2011	70,000	\$4.90	\$0.1540	\$10,780	08/28/2012 E	\$0.0054	\$378	(\$10,402)	
Oct-12	Call	NYMEX	10/6/2011	210,000	\$5.40	\$0.1680	\$35,280	09/25/2012 E	\$0.0060	\$1,260	(\$34,020)	
Oct-12	Call	NYMEX	10/17/2011	70,000	\$5.50	\$0.1700	\$11,900	09/25/2012 E	\$0.0052	\$364	(\$11,536)	
Oct-12	Call	NYMEX	11/11/2011	70,000	\$5.00	\$0.1525	\$10,675	09/25/2012 E	\$0.0105	\$735	(\$9,940)	
Nov-12	Call	NYMEX	11/2/2011	400,000	\$5.50	\$0.1600	\$64,000	10/26/2012 E	\$0.0110	\$4,400	(\$59,600)	
Nov-12	Call	NYMEX	11/18/2011	100,000	\$5.10	\$0.1590	\$15,900	10/26/2012 E	\$0.0178	\$1,780	(\$14,120)	
Dec-12	Call	NYMEX	12/1/2011	350,000	\$5.10	\$0.2220	\$77,700	11/27/2012 E	\$0.0333	\$11,655	(\$66,045)	
Dec-12	Call	NYMEX	12/13/2011	120,000	\$5.00	\$0.1500	\$18,000	11/27/2012 E	\$0.0376	\$4,512	(\$13,488)	
Dec-12	Call	NYMEX	1/17/2012	120,000	\$4.40	\$0.1410	\$16,920	11/27/2012 E	\$0.0799	\$9,588	(\$7,332)	
Jan-13	Call	NYMEX	1/3/2012	120,000	\$4.90	\$0.1540	\$18,480	12/26/2012 E	\$0.0744	\$8,928	(\$9,552)	
Jan-13	Call	NYMEX	1/3/2012	360,000	\$4.80	\$0.1700	\$61,200	12/26/2012 E	\$0.0827	\$29,772	(\$31,428)	
Jan-13	Call	NYMEX	1/18/2012	120,000	\$4.65	\$0.1375	\$16,500	12/26/2012 E	\$0.0980	\$11,760	(\$4,740)	
Feb-13	Call	NYMEX	1/31/2012	430,000	\$4.50	\$0.1575	\$67,725	01/28/2013 E	\$0.1213	\$52,159	(\$15,566)	
Feb-13	Call	NYMEX	2/1/2012	150,000	\$4.55	\$0.1425	\$21,375	01/28/2013 E	\$0.1151	\$17,265	(\$4,110)	
Mar-13	Call	NYMEX	2/29/2012	340,000	\$4.45	\$0.1350	\$45,900	02/25/2013 E	\$0.1403	\$47,702	\$1,802	
Mar-13	Call	NYMEX	3/6/2012	120,000	\$4.40	\$0.1360	\$16,320	02/25/2013 E	\$0.1473	\$17,676	\$1,356	
SUMMARY:				5,060,000			\$833,030			\$221,666	(\$611,364)	